

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934
Date of report (Date of earliest event reported): March 3, 2026

Versant Media Group, Inc.

(Exact name of registrant
as specified in its charter)

001-42856

(Commission File Number)

39-2087186

(IRS Employer Identification No.)

Pennsylvania

(State or other jurisdiction of incorporation)

**229 West 43rd Street
New York, NY**

(Address of principal executive offices)

10036

(Zip Code)

Registrant's telephone number, including area code: **(646) 832-1000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Class A Common Stock, \$0.01 par value

VSNT

The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On March 3, 2026, Versant Media Group, Inc (“Versant”) issued a press release reporting its financial results and the results of its operations for the year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

In addition, Versant also posted certain supplemental financial information on its website. A copy of this supplemental financial information is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information being furnished pursuant to Item 2.02, including Exhibit 99.1, and Item 7.01, including Exhibit 99.2, of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liability of that section, and shall not be incorporated by reference into any other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
99.1	Full Year 2025 Earnings Press Release dated March 3, 2026
99.2	Supplemental Financial Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 3, 2026

VERSANT MEDIA GROUP, INC

By: /s/ Anand M. Kini
Name: Anand M. Kini
Title: Chief Financial Officer and Chief Operating Officer



Versant Media Reports Full-Year 2025 Operating and Financial Results

- **2025 Revenue of \$6.69 Billion**
- **2025 Net Income Attributable to Versant of \$930 Million**
- **2025 Adjusted EBITDA of \$2.42 Billion¹**
- **2025 Standalone Adjusted EBITDA of \$2.18 Billion¹**
- **Versant Announces Dividend and Board Approved \$1 Billion Share Repurchase Authorization**

NEW YORK, NY – March 3, 2026. Versant Media Group, Inc. (NASDAQ: VSNT) today reported operating and financial results for full-year 2025, including \$6.69 billion in revenue, \$930 million of net income attributable to Versant, \$2.42 billion of Adjusted EBITDA and \$2.18 billion of Standalone Adjusted EBITDA. The Company also declared a \$0.375 per share quarterly cash dividend. In addition, the Board authorized the repurchase of up to \$1 billion of the Company's outstanding Class A common stock.

"Versant enters this next chapter as an independent, well-positioned media and entertainment company with strong momentum and clear strategic focus. In 2025, we strengthened our leadership in premium programming, expanded our audience, grew our platforms businesses, and successfully established ourselves as a standalone company. I couldn't be more excited about what's ahead as we invest in our iconic brands to evolve our business model. We aim to do so with a focus on delivering strong shareholder returns, both in the near and long term," said Mark Lazarus, Chief Executive Officer.

"We believe our 2025 results demonstrate the underlying strength and durability of Versant's business, with strong profitability, margins and cash flow generation. Looking ahead, we are investing in exciting new initiatives across our brands to extend audience reach, grow new revenue streams, and deliver attractive financial returns. We are committed to driving value for our shareholders, as highlighted by our Board's declaration of a \$0.375 per share quarterly cash dividend and authorization to repurchase up to \$1 billion in shares," said Anand Kini, Chief Financial Officer and Chief Operating Officer.

Business Highlights

In 2025, Versant completed the work to establish itself as a standalone public company, strengthened its leadership across four large and growing markets and executed against its strategic priorities: win with premium content, extend the reach of its brands, and accelerate the growth of its digital platforms.

¹ Adjusted EBITDA and Standalone Adjusted EBITDA presented in this release are non-GAAP financial measures. Further information and reconciliations to the most comparable GAAP measures can be found under Table 4 below.

Business News and Personal Finance: In 2025, CNBC reinforced its position as the #1 global business news brand, delivering more than 6,000 hours of live on-air coverage and expanding coverage through a multi-year exclusive partnership with Kalshi. CNBC also announced plans to launch a next-generation direct-to-consumer subscription service tailored to retail investors.

Political News and Opinion: MS NOW was the most watched network on election night in November 2025 and, for the full year, generated nearly 8 billion views across TikTok and YouTube, along with more than 140 million podcast downloads. MS NOW also announced plans to introduce a direct-to-consumer platform centered on community, access and exclusive content in 2026.

Golf and Athletics Participation: During 2025, Golf Channel delivered more than 2,000 hours of live coverage across 200+ events and extended its USGA partnership through 2032. The GolfNow platform powered a record 40 million annual rounds across 9,000 courses worldwide.

Sports and Genre Entertainment: USA Network delivered the #1 scripted cable original premiere of 2025 with *The Rainmaker*, USA Sports expanded its premium sports portfolio through new Pac-12 and women's sports agreements, and Fandango announced plans to launch an ad-supported streaming service in 2026.

Strategic Acquisitions: Versant completed the acquisitions of Free TV Networks in January 2026, expanding national over-the-air distribution, and INDY Cinema Group in the fourth quarter of 2025, strengthening Fandango's digital and B2B platform capabilities. These acquisitions reinforce Versant's strategy to extend distribution, deepen engagement, and create new audience touchpoints across both existing and new platforms.

Full Year 2025 Financial Results

	Year Ended December 31,		
	2025	2024	Change
		(in millions)	
Revenue:			
Linear distribution	\$ 4,092	\$ 4,325	(5.4)%
Advertising	1,577	1,731	(8.9)%
Platforms	826	795	3.9%
Content licensing and other	193	211	(8.5)%
Total revenue	\$ 6,688	\$ 7,062	(5.3)%
Net income attributable to Versant	\$ 930	\$ 1,363	(31.8)%
Adjusted EBITDA ¹	\$ 2,425	\$ 2,837	(14.5)%
Standalone Adjusted EBITDA ¹	\$ 2,180	\$ 2,399	(9.1)%

¹ Adjusted EBITDA and Standalone Adjusted EBITDA presented in this release are non-GAAP financial measures. Further information and reconciliations to the most comparable GAAP measures can be found under Table 4 below.

Basis of Presentation

For the periods presented in the combined financial statements included in this report, the Versant businesses were operated as part of Comcast's Media segment. The combined financial statements have been derived from Comcast's historical accounting records as if Versant operations had been conducted independently from Comcast, and reflect our assets, liabilities, revenues and expenses on a historical cost basis. The combined financial statements were prepared on a standalone basis in accordance with GAAP and pursuant to the rules and regulations of the SEC.

The historical financial statements were prepared using allocations and carve-out methodologies through December 31, 2025, using assumptions that management believes are reasonable. Accordingly, the combined financial statements herein for periods prior to the separation from Comcast may not be indicative of our future performance, do not necessarily include the actual expenses that would have been incurred by us, and may not reflect our results of operations, financial position, and cash flows had we been a separate, standalone company during the historical periods presented.

Dividend and Share Repurchase Announcement

The Company announced that its Board of Directors has declared a quarterly cash dividend of \$0.375 per share, representing an annualized dividend of \$1.50 per share, subject to applicable board approvals, payable on April 22, 2026, to shareholders of record as of the close of business on April 1, 2026.

The Company intends to pay quarterly cash dividends in the future, the declaration, timing, amount, and payment of which will be subject to review and approval by the Company's Board of Directors in its sole discretion, taking into account such considerations as the Board may deem relevant at the time, including, among others, the Company's financial results, financial and market conditions and the Company's capital allocation plans.

The Company also announced that its Board authorized the Company to repurchase up to \$1 billion of its outstanding common stock. This represents the Company's first repurchase authorization. The repurchases could be executed from time to time, subject to general business and market conditions, other investment opportunities at the Company's discretion as well as applicable legal requirements, through open market purchases, privately negotiated transactions, accelerated share repurchases as well as pursuant to Rule 10b5-1 plans. The repurchase authorization does not obligate the Company to acquire any particular number of common shares, and the program may be suspended, extended, modified or discontinued at any time.

Conference Call and Other Information

The Company will host a conference call on March 3, 2026, at 8:00 a.m. ET. A live webcast of the call and related presentation materials will be available on the Company's Investor Relations website at www.versantmedia.com/investors. Following the conference call, an audio replay will also be made available on the Investor Relations website.

For additional information about Versant, including our SEC filings, please visit our Investor Relations website at www.versantmedia.com/investors or our corporate website at www.versantmedia.com.

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Caution Concerning Forward-Looking Statements

This press release includes statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. In some cases, you can identify these statements by forward-looking words such as "may," "might," "would," "will," "should," "could," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "potential" "opportunity," "strategy," "future," "goal," "commit," or "continue," the negative of these terms and other comparable terminology. These statements are only predictions based on our current expectations and projections about future events and reflect our beliefs regarding such future events and do not represent historical facts or statements of current condition. In evaluating these statements, readers should consider various factors, including the risks and uncertainties we describe in the "Risk Factors" sections of our most recent Annual Report on Form 10-K, and other reports filed with the Securities and Exchange Commission (SEC). Factors that could cause our actual results to differ materially from these forward-looking statements include changes in and/or risks associated with: the competitive environment; consumer behavior; distribution agreements; the advertising market; our brands and reputation; consumer acceptance of our content; growth of our digital platforms; use and protection of our intellectual property; cyber-attacks or incidents, information or security breaches or technology disruptions; weak economic conditions; personnel; labor disputes; laws and regulations; network rebrands; adverse decisions in litigation or governmental investigations; investments and acquisitions; our separation from Comcast Corporation; obligations associated with being a public company; our indebtedness; and other risks described from time to time in reports and other documents we file with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise. The amount and timing of any dividends and share repurchases are subject to business, economic and other relevant factors.

About Versant Media Group, Inc.

Versant Media Group, Inc. (NASDAQ: VSNT) is an industry-changing media and entertainment business and home to trusted brands that shape culture, inform audiences, and build lasting connections. It operates in four core markets: political news and opinion; business news and personal finance; golf and athletics participation; and sports and genre entertainment. These markets are served through a powerful portfolio of iconic and innovative brands, including MS NOW, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen, and complementary digital platforms Fandango, Rotten Tomatoes, GolfNow and GolfPass. Visit www.versantmedia.com for more information.

TABLE 1
Combined Statements of Income
(Unaudited)

	Year Ended December 31,	
	2025	2024
	<i>(in millions)</i>	
Revenue	\$ 6,688	\$ 7,062
Costs and expenses		
Costs of revenue (exclusive of depreciation and amortization)	2,937	3,064
Selling, general and administrative	1,469	1,167
Depreciation and amortization	1,010	989
Total costs and expenses	5,416	5,220
Operating income	1,272	1,841
Interest expense	(13)	—
Investment and other income (loss), net	(31)	1
Income before income taxes	1,228	1,843
Income tax expense	(297)	(478)
Net income	931	1,365
Less: Net income attributable to noncontrolling interests	1	2
Net income attributable to Versant	\$ 930	\$ 1,363

TABLE 2
Combined Statements of Cash Flows
(Unaudited)

	Year Ended December 31,	
	2025	2024
	<i>(in millions)</i>	
Operating Activities		
Net income	\$ 931	\$ 1,365
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,010	989
Share-based compensation	29	16
Net loss on investment activity and other	41	—
Deferred income taxes	(139)	(145)
Changes in operating assets and liabilities:		
Current and noncurrent receivables, net	84	100
Content costs, net	99	68
Accounts payable	25	(3)
Other operating assets and liabilities	(58)	(179)
Net cash provided by operating activities	2,022	2,211
Investing Activities		
Capital expenditures	(167)	(54)
Acquisition, net of cash acquired	(24)	—
Other	36	(17)
Net cash used in investing activities	(155)	(71)
Financing Activities		
Proceeds from borrowings	986	—
Change in net Comcast investment	(1,745)	(2,142)
Other	(23)	(12)
Net cash used in financing activities	(782)	(2,155)
Increase (decrease) in cash, cash equivalents and restricted cash	1,084	(16)
Cash and cash equivalents, beginning of year	8	23
Cash and cash equivalents and restricted cash, end of year	\$ 1,092	\$ 8

TABLE 3
Combined Balance Sheets
(Unaudited)

	December 31,	
	2025	2024
	<i>(in millions)</i>	
Assets		
Current Assets:		
Cash and cash equivalents	\$ 55	\$ 8
Restricted cash	1,034	—
Receivables, net	1,151	1,245
Assets held for sale	196	—
Other current assets	66	65
Total current assets	<u>2,502</u>	<u>1,318</u>
Content costs	539	639
Investments	214	254
Property and equipment, net	423	143
Intangible assets, net	924	1,869
Goodwill	7,611	7,732
Other noncurrent assets, net	120	94
Total assets	<u>\$ 12,333</u>	<u>\$ 12,049</u>
Liabilities and Equity		
Current Liabilities:		
Accounts payable	\$ 151	\$ 102
Deferred revenue	163	135
Accrued content obligations	105	198
Accrued employee costs	62	43
Accrued expenses and other current liabilities	141	111
Total current liabilities	<u>622</u>	<u>590</u>
Deferred income taxes	191	428
Noncurrent content obligations	72	77
Long-term debt	983	—
Other noncurrent liabilities	63	39
Commitments and contingencies		
Equity:		
Net Comcast investment	10,299	10,805
Accumulated other comprehensive loss	(7)	(8)
Total Comcast equity	<u>10,292</u>	<u>10,797</u>
Noncontrolling interests	110	118
Total equity	<u>10,402</u>	<u>10,915</u>
Total liabilities and equity	<u>\$ 12,333</u>	<u>\$ 12,049</u>

TABLE 4
Supplemental Disclosures Regarding Non-GAAP Financial Measures

We evaluate our operating performance based on several factors, including the following non-GAAP financial measures:

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our business as well as to assist in the evaluation of underlying trends in our business. This measure eliminates the significant level of noncash depreciation and amortization expense that results from property and equipment and intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the impacts of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our operating performance and to allocate resources. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Versant before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain other events, gains, losses or other charges that affect the period-to-period comparability of our operating performance.

Standalone Adjusted EBITDA

Standalone Adjusted EBITDA is a non-GAAP financial measure used in periods prior to the separation from Comcast ("the Separation") to measure the operational strength and performance of our business as well as to assist in the evaluation of underlying trends in our business. Consistent with Adjusted EBITDA, this measure eliminates noncash depreciation and amortization expense and is unaffected by our capital and tax structures and by our investment activities, as our management excludes these results when evaluating our operating performance. Standalone Adjusted EBITDA also includes estimated incremental costs of operating as a standalone company following the Separation. We use Standalone Adjusted EBITDA and believe this measure is useful to investors because it provides an estimate of our operating performance giving effect to the Separation and related transactions and additional costs that we expect to incur as a standalone company for the periods presented, and is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Standalone Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Standalone Adjusted EBITDA as net income attributable to Versant before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any, and further adjusted to give effect to estimated incremental costs of commercial agreements with Comcast and estimated additional costs we expect to incur as a standalone company in certain of our corporate administrative, facilities and support functions. From time to time, we may exclude from Standalone Adjusted EBITDA the impact of certain events, gains, losses or other charges that affect the period-to-period comparability of our operating performance. Standalone Adjusted EBITDA is presented for informational purposes only and does not purport to represent what our results of operations actually would have been had we operated as a standalone company for the periods presented or to project our financial performance for any future period. Standalone Adjusted EBITDA is based on available information, estimates and assumptions, which we believe are reasonable, although actual future results will differ from the amounts presented.

Reconciliation from Net Income Attributable to Versant to Adjusted EBITDA and Standalone Adjusted EBITDA (Unaudited)

	Year Ended December 31,	
	2025	2024
	<i>(in millions)</i>	
Net income attributable to Versant	\$ 930	\$ 1,363
Net income attributable to noncontrolling interests	1	2
Income tax expense	297	478
Investment and other (income) loss, net	31	(1)
Interest expense	13	—
Depreciation and amortization	1,010	989
Adjustments for transaction and transaction-related costs ⁽¹⁾	142	6
Adjusted EBITDA	\$ 2,425	\$ 2,837
Incremental costs of commercial agreements with Comcast ⁽²⁾	(186)	(215)
Incremental costs of corporate administrative, facilities and support functions ⁽³⁾	(59)	(224)
Standalone Adjusted EBITDA	\$ 2,180	\$ 2,399

⁽¹⁾ Transaction costs are incremental costs directly related to effectuating the Separation and primarily include legal, audit and advisory fees. Transaction-related costs are incremental costs incurred in anticipation of the Separation and primarily include IT separation and implementation costs, advisory fees and other one-time costs.

	Year Ended December 31,	
	2025	2024
	<i>(in millions)</i>	
Transaction costs	\$ 36	\$ 6
Transaction-related costs	106	—
Total transaction and transaction-related costs	\$ 142	\$ 6

⁽²⁾ Amounts represent incremental costs of commercial agreements entered into with Comcast in connection with the Separation and primarily relate to the commercial services agreement for the sale and use of our advertising and promotional inventory.

⁽³⁾ Amounts represent estimated incremental costs related to corporate administrative, facilities and support functions and primarily include the recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities and insurance. Amounts were determined by comparing expected costs to amounts in the combined statements of income, inclusive of allocation for centralized functions within Comcast and allocations of costs for the use of shared assets.

Supplemental Financial Information

March 3, 2026



Standalone Revenue, Costs and Expenses, Excluding Depreciation and Amortization, and Adjusted EBITDA

<i>(in millions)</i>	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
Revenue										
Linear distribution	\$ 1,085	\$ 1,017	\$ 992	\$ 997	\$ 4,092	\$ 1,161	\$ 1,066	\$ 1,039	\$ 1,059	\$ 4,325
Advertising	388	425	394	370	1,577	441	489	393	407	1,731
Platforms	176	223	224	202	826	169	202	222	203	795
Content licensing and other	57	43	54	41	193	48	51	59	53	211
Total revenue	\$ 1,706	\$ 1,708	\$ 1,663	\$ 1,610	\$ 6,688	\$ 1,819	\$ 1,808	\$ 1,713	\$ 1,723	\$ 7,062
Costs										
Programming and production	\$ 547	\$ 573	\$ 744	\$ 582	\$ 2,446	\$ 585	\$ 633	\$ 839	\$ 550	\$ 2,606
Other	108	127	129	128	491	104	114	121	119	458
Total costs of revenue	654	700	873	710	2,937	688	747	960	669	3,064
Selling, general and administrative ⁽¹⁾	380	402	410	380	1,572	376	406	407	410	1,599
Total Standalone Costs and Expenses, Excluding Depreciation and Amortization ⁽¹⁾	\$ 1,035	\$ 1,102	\$ 1,282	\$ 1,089	\$ 4,509	\$ 1,065	\$ 1,153	\$ 1,366	\$ 1,079	\$ 4,664
Standalone Adjusted EBITDA ⁽¹⁾	\$ 672	\$ 606	\$ 381	\$ 521	\$ 2,180	\$ 754	\$ 654	\$ 347	\$ 644	\$ 2,399
Standalone Adjusted EBITDA margin ⁽¹⁾	39 %	35 %	23 %	32 %	33 %	41 %	36 %	20 %	37 %	34 %

1. Non-GAAP financial measure, refer to Notes page for additional information and reconciliation to the most comparable GAAP measure.

See Notes page for basis of presentation and additional information.

Notes**Basis of Presentation**

Our combined financial statements for periods prior to our separation from Comcast ("the Separation") on January 2, 2026 were derived from Comcast's historical accounting records as if Versant operations had been conducted independently from Comcast, and reflect our assets, liabilities, revenues and expenses on a historical cost basis. The combined financial statements were prepared on a standalone basis in accordance with generally accepted accounting principles in the United States ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission.

The historical financial statements were prepared using allocations and carve-out methodologies through December 31, 2025, using assumptions that management believes are reasonable. Accordingly, the combined financial statements herein for periods prior to the separation from Comcast may not be indicative of our future performance, do not necessarily include the actual expenses that would have been incurred by us, and may not reflect our results of operations, financial position, and cash flows had we been a separate, standalone company during the historical periods presented.

Numerical information is presented on a rounded basis using actual amounts, unless otherwise noted. Minor differences in totals and percentage calculations may exist due to rounding.

Non-GAAP Financial Measures

In addition to financial measures included in our combined financial statements, we use certain non-GAAP financial measures as defined below. We provide reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP in the following pages.

Adjusted EBITDA is defined as net income attributable to Versant before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain other events, gains, losses or other charges that affect the period-to-period comparability of our operating performance.

Standalone Adjusted EBITDA is defined as net income attributable to Versant before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any, and further adjusted to give effect to estimated incremental costs of commercial agreements with Comcast and estimated additional costs we expect to incur as a standalone company in certain of our corporate administrative, facilities and support functions. From time to time, we may exclude from Standalone Adjusted EBITDA the impact of certain events, gains, losses or other charges that affect the period-to-period comparability of our operating performance. Standalone Adjusted EBITDA is presented for informational purposes only and does not purport to represent what our results of operations actually would have been had we operated as a standalone company for the periods presented or to project our financial performance for any future period. Standalone Adjusted EBITDA is based on available information, estimates and assumptions, which we believe are reasonable, although actual future results will differ from the amounts presented.

Standalone Adjusted EBITDA Margin is calculated as Standalone Adjusted EBITDA as a percentage of revenue.

Notes (Continued)**Non-GAAP Financial Measures (Continued)**

Standalone Selling, General and Administrative expense is defined as selling, general and administrative expenses adjusted to give effect to estimated incremental costs of commercial agreements with Comcast and estimated additional costs we expect to incur as a standalone company in certain of our corporate administrative, facilities and support functions, and further adjusted to exclude the impact of transaction and transaction-related costs.

Standalone Costs and Expenses, Excluding Depreciation and Amortization is defined as the aggregate amount of costs and expenses, excluding depreciation and amortization adjusted to give effect to estimated incremental costs of commercial agreements with Comcast and estimated additional costs we expect to incur as a standalone company in certain of our corporate administrative, facilities and support functions, and further adjusted to exclude the impact of transaction and transaction-related costs.

Standalone Free Cash Flow is defined as net cash provided by operating activities reduced by capital expenditures and adjusted to give effect to estimated incremental costs of commercial agreements with Comcast, estimated additional costs we expect to incur as a standalone company in certain of our corporate administrative, facilities and support functions, estimated incremental capital expenditures we expect to incur as a standalone company, expected interest payments related to borrowings under the financing transactions entered into in connection with our separation from Comcast, and the related tax impacts.

Net Debt represents long-term debt, including current portion, less cash and cash equivalents. Net Leverage is calculated as Net Debt divided by trailing twelve months Standalone Adjusted EBITDA. Day 1 Net Leverage is based on long-term debt of \$3 billion, cash and cash equivalents of \$850 million and Standalone Adjusted EBITDA of \$2.18 billion for the year ended December 31, 2025.

Reconciliation from Net Income Attributable to Versant to Adjusted EBITDA and Standalone Adjusted EBITDA

<i>(in millions)</i>	2025					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net income attributable to Versant	\$ 367	\$ 302	\$ 80	\$ 181	\$ 930	\$ 430	\$ 373	\$ 184	\$ 376	\$ 1,363
Net income (loss) attributable to noncontrolling interests	—	1	(1)	—	1	(1)	(1)	1	2	2
Income tax expense	132	106	45	13	297	150	131	64	133	478
Investment and other loss (income), net	—	1	39	(9)	31	—	—	—	(1)	(1)
Interest expense	—	—	—	13	13	—	—	—	—	—
Depreciation and amortization	245	244	255	267	1,010	249	245	251	244	989
Adjustments for transaction and transaction-related costs ⁽¹⁾	12	32	27	71	142	—	—	—	6	6
Adjusted EBITDA	\$ 757	\$ 685	\$ 445	\$ 537	\$ 2,425	\$ 828	\$ 747	\$ 501	\$ 761	\$ 2,837
Incremental costs of commercial agreements with Comcast ⁽²⁾	(45)	(43)	(46)	(51)	(186)	(51)	(50)	(64)	(50)	(215)
Incremental costs of corporate administrative, facilities and support functions ⁽³⁾	(40)	(36)	(19)	36	(59)	(22)	(43)	(91)	(68)	(224)
Standalone Adjusted EBITDA	\$ 672	\$ 606	\$ 381	\$ 521	\$ 2,180	\$ 754	\$ 654	\$ 347	\$ 644	\$ 2,399

1. Transaction costs are incremental costs directly related to effectuating the Separation and primarily include legal, audit and advisory fees. Transaction-related costs are incremental costs incurred in anticipation of the Separation and primarily include IT separation and implementation costs, advisory fees and other one-time costs.

2. Amounts represent incremental costs of commercial agreements entered into with Comcast in connection with the Separation and primarily relate to the commercial services agreement for the sale and use of our advertising and promotional inventory.

3. Amounts represent estimated incremental costs related to corporate administrative, facilities and support functions and primarily include the recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities and insurance. Amounts were determined by comparing expected costs to amounts in the combined statements of income, inclusive of allocation for centralized functions within Comcast and allocations of costs for the use of shared assets.

Reconciliations from Selling, General and Administrative Expenses to Standalone Selling, General and Administrative Expenses and from Costs and Expenses, Excluding Depreciation and Amortization to Standalone Costs and Expenses, Excluding Depreciation and Amortization

<i>(in millions)</i>	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
Selling, general and administrative expenses	\$ 307	\$ 355	\$ 372	\$ 435	\$ 1,469	\$ 303	\$ 313	\$ 252	\$ 299	\$ 1,167
Transaction and transaction-related costs ⁽¹⁾	(12)	(32)	(27)	(71)	(142)	—	—	—	(6)	(6)
Incremental costs of commercial agreements with Comcast ⁽²⁾	45	43	46	51	186	51	50	64	50	215
Incremental costs of corporate administrative, facilities and support functions ⁽³⁾	40	36	19	(36)	59	22	43	91	68	224
Standalone Selling, General and Administrative Expenses	\$ 380	\$ 402	\$ 410	\$ 380	\$ 1,572	\$ 376	\$ 406	\$ 407	\$ 410	\$ 1,599
Costs and expenses, excluding depreciation and amortization	\$ 961	\$ 1,055	\$ 1,245	\$ 1,145	\$ 4,406	\$ 991	\$ 1,060	\$ 1,212	\$ 968	\$ 4,231
Transaction and transaction-related costs ⁽¹⁾	(12)	(32)	(27)	(71)	(142)	—	—	—	(6)	(6)
Incremental costs of commercial agreements with Comcast ⁽²⁾	45	43	46	51	186	51	50	64	50	215
Incremental costs of corporate administrative, facilities and support functions ⁽³⁾	40	36	19	(36)	59	22	43	91	68	224
Standalone Costs and Expenses, Excluding Depreciation and Amortization	\$ 1,035	\$ 1,102	\$ 1,282	\$ 1,089	\$ 4,509	\$ 1,065	\$ 1,153	\$ 1,366	\$ 1,079	\$ 4,664

1. Transaction costs are incremental costs directly related to effectuating the Separation and primarily include legal, audit and advisory fees. Transaction-related costs are incremental costs incurred in anticipation of the Separation and primarily include IT separation and implementation costs, advisory fees and other one-time costs.
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Reconciliation from Net Cash Provided by Operating Activities to Standalone Free Cash Flow

<i>(in millions)</i>	2025
Net cash provided by operating activities	\$ 2,022
Capital expenditures	(167)
Incremental capital expenditures ⁽¹⁾	(80)
Cash payments for interest ⁽²⁾	(197)
Incremental costs of commercial agreements with Comcast ⁽³⁾	(186)
Incremental costs of corporate administrative, facilities and support functions ⁽⁴⁾	(59)
Incremental cash payments for income taxes ⁽⁵⁾	136
Standalone Free Cash Flow	\$ 1,469

1. Amounts represent estimated incremental capital expenditures anticipated on a recurring basis to support our operations, which are incremental to amounts included in the historical Combined Statements of Cash Flows and primarily related to shared assets not presented in our historical financial statements.
2. Amounts represent estimated interest payments associated with senior secured notes, and Term Loan A and Term Loan B facilities, totaling approximately \$3 billion of debt following the Separation, which has maturities of approximately five years and an estimated weighted average interest rate of 6.6%.
3. Amounts represent incremental costs of commercial agreements entered into with Comcast in connection with the Separation and primarily relate to the commercial services agreement for the sale and use of our advertising and promotional inventory.
4. Amounts represent estimated incremental costs related to corporate administrative, facilities and support functions and primarily include the recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities and insurance. Amounts were determined by comparing expected costs to amounts in the combined statements of income, inclusive of allocation for centralized functions within Comcast and allocations of costs for the use of shared assets.
5. Amounts represent the estimated impact on cash payments for income taxes of the incremental capital expenditures, cash payments for interest, incremental costs of commercial agreements entered into with Comcast and incremental costs related to corporate administrative, facilities and support functions. The tax effect has been determined by applying the respective statutory tax rates to the aforementioned adjustments in jurisdictions where valuation allowances were not required.

